

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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R. DAVIS HOWE, individually and derivatively,

Plaintiff,

- against -

THE BANK OF NEW YORK MELLON, as
Indenture Trustee, BIMINI CAPITAL
MANAGEMENT, INC., and HEXAGON
SECURITIES LLC,

Defendants,

and THE BANK OF NEW YORK MELLON, as
Indenture Trustee, PREFERRED TERM
SECURITIES XX, LTD.,

Nominal Defendants.
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No. 09-CV-10470(HB)

ECF Case

**DECLARATION OF BENJAMIN P. MCCALLEN
IN SUPPORT OF DEFENDANTS BIMINI CAPITAL MANAGEMENT, INC. AND
HEXAGON SECURITIES, LLC'S MOTION TO DISMISS THE FIRST AMENDED
COMPLAINT**

BENJAMIN P. MCCALLEN declares as follows:

1. I am a member of the bar of this Court and an associate at Willkie Farr & Gallagher LLP, attorneys for defendant Bimini Capital Management, Inc.
2. I submit this Declaration in support of Defendants Bimini Capital Management, Inc. and Hexagon Securities, LLC's Motion to Dismiss the First Amended Complaint.

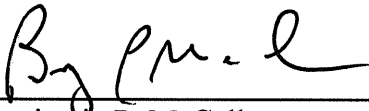
3. Attached hereto are copies of the following documents:

Exhibit A	First Amended Complaint, dated Feb. 19, 2010
Exhibit B	Indenture of Preferred Term Securities XX, Ltd., dated Dec. 15, 2005
Exhibit C	Offering Circular of Preferred Term Securities XX, Ltd., dated December 16, 2005
Exhibit D	Amended and Restated Offer to Purchase for Cash All Outstanding Fixed/Floating Rate Capital Securities of Bimini Capital Trust II held by Preferred Term Securities XX, Ltd, dated October 1, 2009 (attached to Notice of Addition of Cash or Stock Payment for Consent and Extension of Response Time for Offer and Request for Direction)
Exhibit E	Bimini Capital Management, Inc. 10-Q, filed with the Securities and Exchange Commission on November 11, 2009
Exhibit F	Bimini Capital Management, Inc. Press Release, dated December 11, 2008
Exhibit G	Wall Street Journal Posting to domestic noteholders
Exhibit H	Wall Street Journal Posting to European noteholders
Exhibit I	Bimini Capital Management, Inc. Press Release, dated January 18, 2009
Exhibit J	Bimini Capital Management, Inc. Press Release, dated April 2, 2009
Exhibit K	Offer to Purchase for Cash All of the Outstanding Fixed/Floating Rate Capital Securities of Bimini Capital Trust, dated June 30, 2009 (attached to Notice of Offer and Request for Direction)
Exhibit L	Amended and Restated Offer to Purchase for Cash All Outstanding Fixed/Floating Rate Capital Securities of Bimini Capital Trust II held by Preferred Term Securities XX, Ltd, dated August 26, 2009 (attached to Notice of Increase in Offer Price and Extension of Response Time for Offer and Request for Direction)

Exhibit M	Letter from Robert Cauley to Chris Grose, dated June 19, 2009
Exhibit N	Opinion Letter, regarding PreTSL XX CDO Cash Tender Offer from Hunton & Williams, dated October 21, 2009
Exhibit O	Bimini Capital Management, Inc. 8-K filed with the Securities and Exchange Commission on October 21, 2009

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
March 26, 2010



Benjamin P. McCallen